

COMPUTATION OF THE GENERATION CHARGE FOR MARCH 2018 ^a

(Applicable for Customers Not Under Meralco TOU)

Based on February 2018 Generation Costs

Source		(A) GWH (million kWh) Purchased	(B) Energy Share (%)	(C) Basic Generation Cost (PhP million)	(D) Other Cost Adjustments ^b (PhP million)	(E = C + D) Total Gen Cost for the Month (PhP million)	(F = E/A) Average Gen Cost for Mar billing (PhP/kWh)	(G) Average Gen Cost for Feb billing (PhP/kWh)	(H = F - G) Incr/(Decr) (PhP/kWh)
A. Power Supply Agreements (PSAs)	Dispatch ^c								
1. SEM-Calaca Power Corp. (SCPC)	52.9%	98.5	3.8%	438.94	0.02	438.95	4.4582	4.2551	0.2031
2. Masinloc Power Partners Corp. Ltd. (MPPCL)	80.3%	155.3	6.0%	905.18	(0.72)	904.46	5.8239	6.8812	(1.0573)
3. Therma Luzon Inc. (TLI)	97.2%	180.7	7.0%	913.95	10.68	924.64	5.1165	5.6077	(0.4912)
4. San Miguel Energy Corp. (SMEC)	89.2%	219.1	8.5%	1,151.51	3.55	1,155.06	5.2722	6.1910	(0.9188)
5. South Premiere Power Corp. (SPPC)	58.3%	462.3	17.9%	2,053.83	7.02	2,060.85	4.4578	4.7449	(0.2871)
6. Panay Energy Development Corp. (PEDC)	81.6%	42.5	1.6%	212.48	(0.57)	211.92	4.9874	7.0787	(2.0913)
7. Others ^h	6.4%	21.2	0.8%	262.59	0.25	262.84	12.4085	23.4146	(11.0061)
Subtotal	59.4%	1,179.5	45.6%	5,938.48	20.23	5,958.71	5.0517	5.4151	(0.3634)
B. Power Purchase Agreements (PPAs/PPPs)									
1. Quezon Power Phils Ltd. Co. (QPPL)	3.8%	13.0	0.5%	773.40	5.86	779.27	59.7196	5.9064	53.8132
2. First Gas Power Corp. (FGPC) – Sta. Rita	72.3%	591.6	22.9%	2,746.49	9.07	2,755.55	4.6576	5.0016	(0.3440)
3. FGP Corporation (FGP) – San Lorenzo	74.5%	311.1	12.0%	1,443.13	19.13	1,462.26	4.7000	4.8780	(0.1780)
Subtotal	58.0%	915.8	35.4%	4,963.02	34.06	4,997.08	5.4565	5.1751	0.2814
C. Wholesale Electricity Spot Market (WESM)		493.4	19.1%	1,859.77	475.66	2,335.43	4.7333	3.2892	1.4441
D. Renewable Energy ^d		0.5	0.02%	2.34	-	2.34	4.9463	4.2021	0.7442
Total Generation Cost for Captive		2,589.2	100.0%	12,763.62	529.95	13,293.57	5.1342	4.9190	0.2152
<i>Other Generation Adjustments (OGA)</i>									
Pilferage Recovery ^e							(0.0122)	(0.0127)	0.0005
ILP Recovery ^f							0.0000	0.0001	(0.0001)
High Load Factor Rider							0.0003	0.0001	0.0002
TOU Differential ^g							0.0151	0.0125	0.0026
GOUR Recovery (ERC Case No. 2011-010 CF)							0.0047	0.0047	0.0000
Other Adjustments							0.1541 ^j	(0.2689) ⁱ	0.4230
TOTAL							5.2962	4.6548	0.6414

Notes:

^a Based on February 2018 supply month's preliminary bills of PSAs and Wholesale Electricity Spot Market (WESM), and final bills for the rest of the suppliers.

^b Pertains to Forex Differentials for PSAs (TLI, SMEC and SPPC) and IPPs (QPPL, Sta. Rita, San Lorenzo) and previous months' adjustments for WESM, SCPC, MPPCL, PEDC, TMO and TPC

^c The dispatch figures shown are a) the load factors of the PSA plants in relation to their actual supply for the month and, b) the plant capacity factors (PCF) of the IPPs.

^d Includes Philpodeco and export energy from net metering customers

^e Represents the amount of PhP31.5 million pilferage recovery returned by Meralco to its customers

^f In accordance with ERC Order dated April 11, 2014 on Meralco's Interruptible Load Program (ILP) implementation

^g Calculated based on the formula approved by the ERC in its Order under ERC Case No. 2012-117 RC

^h Includes TMO, Panay and Toledo

ⁱ Balance of generation cost to be reflected in the March 2018 generation charge

^j Partial recovery of the February 2018 generation charge balance